

BRACKLEY TOWN COUNCIL
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To: Cllrs Bagot-Webb, Baker, Cartmell, Thompson and P Wiltshire

You are hereby summoned to attend a Meeting of the Staffing Committee to be held on **Monday 6 January 2020**, in the Civic Hall, Town Hall Brackley, NN13 7AB immediately following the Planning & General Works Committee

Dated: 31 December 2019



Town Clerk

A G E N D A

425/19 Apologies for Absence

426/19 Declaration of Interests

Members are asked to declare any disclosable pecuniary interests in items on the agenda, **and the nature of that interest**, in accordance with the Localism Act 2011, the Brackley Town Council Code of Conduct and Section 106 of the Local Government Finance Act 1992.

427/19 Minutes

To approve the minutes of the meeting held on 4 November 2019

428/19 Pension Consultation

Members are asked to consider the proposed pension rates (details attached).

429/19 Exclusion of Press and Public

It is proposed that, in accordance with Section 1 (2) of the Public Bodies (Admission to Meetings) Act 1960, the public and press is excluded from the meeting during the consideration of the item set out below on the grounds that publicity would be prejudicial to the general interest by reason of the confidential nature of the business to be transacted.

430/19 Staff Update

431/19 Matters for discussion or information

Minutes of the Staffing Committee held on Monday **4 November 2019**, in the Civic Hall, Town Hall Brackley, NN13 7AB.

Present: Cllrs Bagot-Webb, Baker, Cartmell, Thompson and P Wiltshire

Officers: Town Clerk (A Moses) and Deputy Town Clerk (K Hale)

324/19 Apologies for Absence

None.

325/19 Declaration of Interests

None.

326/19 Minutes

On the proposition of Cllr Cartmell, it was **RESOLVED** to:

Approve the minutes of the meeting held on 7 October 2019.

327/19 Exclusion of Press and Public

On the proposition of Cllr P Wiltshire, it was **RESOLVED** that:

In accordance with Section 1 (2) of the Public Bodies (Admission to Meetings) Act 1960, the public and press is excluded from the meeting during the consideration of the item set out below on the grounds that publicity would be prejudicial to the general interest by reason of the confidential nature of the business to be transacted.

328/19 Review of Staff Hours

On the proposition of Cllr P Wiltshire it was **RESOLVED** to:

review the flexible working hours for the venues co-ordinator in three months.

329/19 Matters for discussion or information

None.

Meeting closed at 21:10

Signed:

Dated:

2019 Valuation Employer Results Report Draft

Employer / Pool: Brackley Town Council (Employer 234)
Fund: Northamptonshire Pension Fund

Addressee and purpose

This Employer Results Report is addressed to the Administering Authority for the purposes set out in Your Guide to the 2019 valuation. It may be shared with the employer or pool of employers noted above ("the Employer") but should not be shared with any other third parties without our prior written consent. Please note that Hymans Robertson LLP accept no liability to any third parties (including the Employer). The results in this report should be read in conjunction with the draft Funding Strategy Statement. The assumptions and methodology used to calculate employer contribution rates are set out in this document.

If you are the Employer, the purpose of this report is to give you advance notice of the recommended contributions payable from 1 April 2020 for planning purposes and to allow you check that the way these recommended rates have been calculated is appropriate to your circumstances and is in line with the draft Funding Strategy Statement. It also allows you to verify the cashflow and membership data used in our valuation calculations. This report has been prepared for the Administering Authority and does not provide advice to you as the Employer.

If the Employer is a member of a funding pool within the Fund, the contribution rates, funding level and membership data shown in this report may relate to the pool as opposed to the individual employer. This will be indicated in the title of the relevant table.

The following Technical Actuarial Standards have been complied with to a proportionate degree in the preparation of this report: TAS 100, TAS 300.

Prepared by: Douglas Green FFA Robert McInroy FFA 29 November 2019

Employer Contribution rates	Primary (% of pay)	Secondary (% of pay)	Secondary (£)	(% of pay)	Total	(£)
Currently in payment 2019/2020	22.4%	5.9%	-	28.3%	plus	0
Recommended for year end to 31 March 2021	22.4%	3.0%	-	25.4%	plus	0
Recommended for year end to 31 March 2022	22.4%	3.0%	-	25.4%	plus	0
Recommended for year end to 31 March 2023	22.4%	3.0%	-	25.4%	plus	0

The recommended contribution rates are the minimum rate required by the Fund. In most circumstances the Employer can pay additional contributions to improve their funding position but this should be referred to the actuary first. The Employer's final contribution rates will be certified in the Fund's Rates and Adjustment's Certificate, which must be published by 31 March 2020.

The Primary Rate includes an allowance of 0.8% for administration expenses.

Employer contribution rates are additional to employee contributions. The average employee contribution rate is 6.0% of pay.

Funding strategy	Last Valuation 31 March 2016	This Valuation 31 March 2019
Funding target	100% funded on the ongoing participation basis	100% funded on the ongoing participation basis
Funding time horizon	15 years	15 years
Required likelihood of achieving target	75%	70%

The recommended contribution strategy gives a 70% likelihood that both past and future service benefits will be at least fully funded on the Fund's ongoing participation basis at the end of a 15 years time horizon. This funding strategy has been determined by the Administering Authority, taking into account the type of organisation the Employer is and the nature of its participation in the Fund. The approach to setting employer contribution rates, and the Employer's funding target, is explained further in the draft Funding Strategy Statement.

Resolution Bodies Pool

Please note that this employer is a member of the Resolution Bodies Pool. The contribution rate shown in the table above is the pooled rate that applies whilst the employer remains as an active employer in the pool. The pooled contribution rate has been calculated using the 2019 funding position for the pool shown in green in the table below. Please refer to section 3.4 of the Funding Strategy Statement for further information.

In accordance with the Funding Strategy Statement, if the employer was to cease participation in the Northamptonshire Pension Fund then a cessation payment may be required on the fund's "low risk exit" basis. The blue headed column in the table below sets out the individual cessation position as at the valuation date of 31 March 2019. Please see Section 3.3 note (a) of the Funding Strategy Statement for further information. This is what your funding position would have been if you had stopped participating in the Fund on 31 March 2019.

Employer funding position	Last Valuation Results 31 March 2016 (£000)	This Valuation Results 31 March 2019 (£000)	Cessation Results 31 March 2019 (£000)
Past service liabilities			
Employees - Final Salary	844	971	97
Employees - CARE	462	1,321	361
Deferred Pensioners	494	810	144
Pensioners	1,447	1,826	690
Total	3,247	4,929	1,292
Asset share	2,502	4,540	741
Surplus / (Deficit)	(745)	(389)	(551)
Funding Level	77%	92%	57%

Please note, figures in tables throughout this document have been shown rounded. As a result, the sum of figures within tables may not add up due to rounding.

The assumptions underlying the funding position are summarised on Page 2.

2019 Valuation Employer Results Report Draft

Employer / Pool: Brackley Town Council (Employer 234)
Fund: Northamptonshire Pension Fund

Change in the Surplus / (Deficit) position	Assets (£000)	Liabilities (£000)	Surplus / (Deficit) (£000)
Last valuation at 31 March 2016	2,502	3,247	(745)
Cashflows			
Employer contributions paid in	1,004		1,004
Employee contributions paid in	253		253
Benefits paid out	(321)	(321)	0
Net individual transfers into / out of the Employer *	227		227
Other cashflows (e.g. Fund expenses)	(32)		(32)
Expected changes in liabilities			
Interest cost on benefits already accrued		460	(460)
Accrual of new benefits		1,218	(1,218)
Membership experience vs expectations			
Membership experience	0	177	(177)
Changes in market conditions			
Investment returns on the Employer's assets **	905		905
Changes in future inflation expectations		142	(142)
Changes in actuarial assumptions			
Change in demographic assumptions (exc. longevity)		(10)	10
Change in longevity assumptions		(94)	94
Change in salary increase assumption		12	(12)
Change in discount rate		96	(96)
This valuation at 31 March 2019	4,540	4,929	(389)

* We have not quantified the net liability for transfers in and out as we have insufficient data to do so

** The investment return on the Employer's assets between 31 March 2016 and 31 March 2019 was 32.0%

Actuarial assumptions underlying the funding position	Last Valuation 31 March 2016	This Valuation 31 March 2019	Cessation Results 31 March 2019
Financial			
Investment Return	4.0%	3.9%*	1.5%**
Salary Increases	2.4%	2.8%	2.8%
Benefit increases and CARE revaluation (CPI)	2.1%	2.3%	2.3%
Demographic			
Baseline longevity	Club Vita	Club Vita	Club Vita
Future improvements in longevity	CMI 2013, 1.25% long term	CMI 2018, 1.25% long term	CMI 2018, 1.50% long term
Other demographic assumptions	Available on request	Available on request	Available on request

*There is a 70% likelihood of the Fund's investments achieving at least an annual return of 3.9% p.a. over the next 20 years.

**The future expected return on the Employer's assets is assumed to be equal to the yield available on long-dated government bonds as at 31 March 2019.

Employer details	
Employer code	234
Employer name	Brackley Town Council
Funding pool	Town and Parish Councils
Employer type	Resolution
Open / closed to new members	Open

Employer membership data	Last Valuation 31 March 2016	This Valuation 31 March 2019
Employee members		
Number	6	11
Total Actual Pay (£000)	154	206
Total Accrued Pension (£000) (80ths)	2	0
Total Accrued Pension (£000) (60ths)	4	3
Total Accrued Pension (£000) (CARE)	6	13
Average Age (liability weighted)	59.2	52.8
Deferred pensioners		
Number	3	3
Total Accrued Pension (£000)	8	5
Average Age (liability weighted)	56.9	57.4
Pensioners		
Number	6	10
Total pensions in payment (£000)	20	28
Average Age (liability weighted)	70.3	66.1
Average duration of liabilities	13.7	18.6

LGSS Pensions 2019 Valuation Contributions Rates

Employer Name	
Employer Number	

I confirm that I have received and understand the valuation results provided.

Please tick as appropriate:

- I confirm that I accept the proposed contribution rates with effect from 1 April 2020.
- I would like to have a further discussion about the valuation results

Signed _____

Name:

Job Title:

